



Utah State Tax Commission
Historic Preservation Tax Credit

IT
TC-40H
Rev. 12/95

The Utah Legislature has authorized a nonrefundable credit for use against individual income tax or corporate franchise tax for expenses incurred in connection with the qualified rehabilitation of any residential certified historic building.

Taxpayers claiming this credit must complete one form for each rehabilitation claimed and attach it to their individual income or corporate franchise tax returns. See procedure instructions on the reverse side.

Part A - This section must be completed by the taxpayer.

| | | |
|--|------------------|-------------------------------|
| Taxpayer's name | Telephone number | Social security number or FIN |
| Address | City | State and ZIP code |
| Address of residential certified historic building | City | State and ZIP code |

Part B - This section must be completed by the State Historic Preservation Office

| | |
|---|--|
| The residential certified historic building indicated above has been issued the following final certification number: | Date final certification number was issued |
|---|--|

Certification by the State Historic Preservation Office

I certify to the best of my knowledge and belief that the information contained in Parts A and B above are true and complete.

| | | |
|----------------------|-------|-------------|
| Authorized signature | Title | Date signed |
| X | | |

Part C - This section must be completed by the taxpayer

| | | |
|---------|--|----|
| Line 1 | Date of original project approval | |
| Line 2 | Date project completed | |
| Line 3 | Total amount of the Historic Preservation cost | \$ |
| Line 4 | Total amount of tax credit from project (line 3 multiplied by .20) | \$ |
| Line 5 | Amount of Historic credit used in year one (must not exceed the amount of tax due on your return). | \$ |
| Line 6 | Amount of Historic tax credit used second year | \$ |
| Line 7 | Amount of Historic tax credit used third year | \$ |
| Line 8 | Amount of Historic tax credit used fourth year | \$ |
| Line 9 | Amount of Historic tax credit used fifth year | \$ |
| Line 10 | Amount of Historic tax credit used sixth year | \$ |

Total of lines 5 through 10 cannot exceed line 4.

General Instructions

Taxpayers may take a nonrefundable credit against their individual income or corporate franchise tax of 20 percent of qualified rehabilitation expenditures costing more than \$10,000 incurred in connection with any residential certified historic building. When qualifying expenditures of more than \$10,000 are incurred, the credit shall apply to the full amount of expenditures.

This credit is allowed only against any Utah tax owed beginning in the tax year in which the project receives final certification by the State Historic Preservation Office.

Part B of this form must be completed and signed by an authorized representative of the State Historic Preservation Office, located at 300 Rio Grande, Salt Lake City, Utah 84101; (801) 533-3562.

Procedures

Taxpayers shall file an application for approval of all proposed rehabilitation work with the Division of State History prior to the completion of restoration or rehabilitation work on the project. The application shall be on a form provided by the Division of State History. *It is recommended that you file your application early.*

Rehabilitation work must receive a unique certification number from the State Historic Preservation Office in order to be eligible for the tax credit.

In order to receive final certification and be issued a unique certification number for the project the following conditions must be satisfied:

1. The project must be completed.
2. Upon completion of the project, the taxpayer shall notify the State Historic Preservation Office and provide that office an opportunity to review, examine and audit the project. In order to be certified, a project shall be completed in accordance with the approved plan and the Secretary of the Interior's Standards for Rehabilitation.
3. Taxpayers restoring buildings not already listed on the National Register of Historic Places shall submit a complete National Register Nomination Form. If the nomination meets National Register criteria, the State Historic Preservation Office shall approve the nomination.
4. Projects must be complete, and the \$10,000 expenditure threshold met, within 36 months of the original project approval.
5. During the course of the project and for three years thereafter, all work done on the building shall comply with the Secretary of the Interior's Standards for Rehabilitation.

The State Historic Preservation Office must complete Part B and sign this form.

Taxpayers must indicate the amount of credit claimed against their individual income tax or corporate franchise tax in Part C. Credit amounts greater than the amount of Utah individual income or corporate franchise tax due in a tax year may be carried forward to each of the following five taxable years.

Carryforward historic preservation tax credits shall be applied against Utah individual income or corporate franchise tax due before the application of any historic preservation credits earned in the current year and on a first-earned, first-used basis.

The original completed and signed form must be attached to your initial tax return. If you carryforward this tax credit, you must attach a copy of this completed form, with the new carryforward amount, to your tax return.

Taxpayers must keep copies of tax credit records for three years from the date the return is filed.

If you need an accommodation under the Americans with Disabilities Act, contact the Tax Commission at (801) 297-3811 (TDD (801) 297-3819). Please allow three working days for a response.

If you need further information, please contact the Utah State Tax Commission at (801) 297-2200 or toll free 1-800-662-4335 if outside the Salt Lake City area.